

Message Text

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PAGE 01 STATE 048355

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FM SECSTATE WASHDC

TO AMEMBASSY LISBON PRIORITY

INFO AMEMBASSY OSLO

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E.O. 11652: N/A

TAGS: ENIV, PO

SUBJECT: TIMEX DISPUTE

REF: A) LISBON 1234 NOTAL B) STATE 38118 NOTAL C) STATE
36194 NOTAL

1. DUN AND BRADSTREET DIRECTORY "PRINCIPAL INTERNATIONAL
BUSINESSES (1975/76;'DESCRIBES "TMX PORTUGAL LTD." AS
SUBSIDIARY OF "TMX LTD. OF HAMILTON, BERMUDA". IN DISCUSS-
IONS WITH GOP OFFICIALS (REF. A) AND ANY STATEMENTS TO LOCAL
MEDIA, EMBASSY SHOULD STRESS FACT THAT WHILE TMX PORTUGAL
IS AFFILIATED WITH TIMEX CORPORATION (INCORPORATED IN DEL-
AWARE, ACCORDING TO DUN AND BRADSTREET 1976 DIRECTORY), IT
IS NEITHER U.S. FIRM NOR SUBJECT TO U.S. JURISDICTION.

2. AUG. 18, 1975, ARTICLE IN "BUSINESS WEEK" ENTITLED "THE
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PAGE 02 STATE 048355

ELECTRONICS THREAT TO TIMEX" STATES THAT 51 PERCENT OF

STOCK IN TIMEX CORPORATION IS OWNED BY NORWEGIAN INDUSTRIALIST FRED OLSEN, AND THAT A FURTHER 38 PER CENT BLOCK IS OWNED BY THE FAMILY OF JOAKIM LEHMKUH1, NORWEGIAN-BORN FOUNDER OF TIMEX (PRESENT CITIZENSHIP UNKNOWN). DEPARTMENT HAS BEEN UNABLE TO VERIFY ABOVE STATEMENT, BUT HAS REQUESTED CONFIDENTIAL DUN AND

BRADSTREET REPORT THROUGH USDOC WHICH MAY PROVIDE FURTHER CONFIRMATION. BOTH DUN AND BRADSTREET AND STANDARD AND POOR DIRECTORIES LIST OLSEN AND LEHMKUHL (AS WELL AS RONALD MARSCHING-REF. B, AND NORWEGIAN MARTIN SIEM-REF.C) AMONG COMPANY DIRECTORS.

3. FYI: TIMEX CORPORATION IS NOT REGISTERED WITH SEC. REGISTRATION IS MANDATORY ONLY IF A FIRM HAS MORE THAN 300 SHAREHOLDERS, WHICH TIMEX THEREFORE APPARENTLY DOES NOT. END FYI. "BUSINESS WEEK" ARTICLE HAS BEEN POUCHED TO EMBASSY.

4. FOR HAMILTON: LABOR DISPUTE INVOLVING PORTUGUESE AFFILIATE OF TIMEX CORPORATION HAS RECEIVED CONSIDERABLE MEDIA ATTENTION IN PORTUGAL. STANDARD BUSINESS DIRECTORIES PROVIDE NO INFORMATION ON TMX HAMILTON, PARENT FIRM OF PORTUGUESE AFFILIATE. ANY INFORMATION CONFIRMING OWNERSHIP OF TMX HAMILTON WHICH CONGEN CAN OBTAIN WOULD BE APPRECIATED. INGERSOLL

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